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THE Livestock and Wool SITUATION

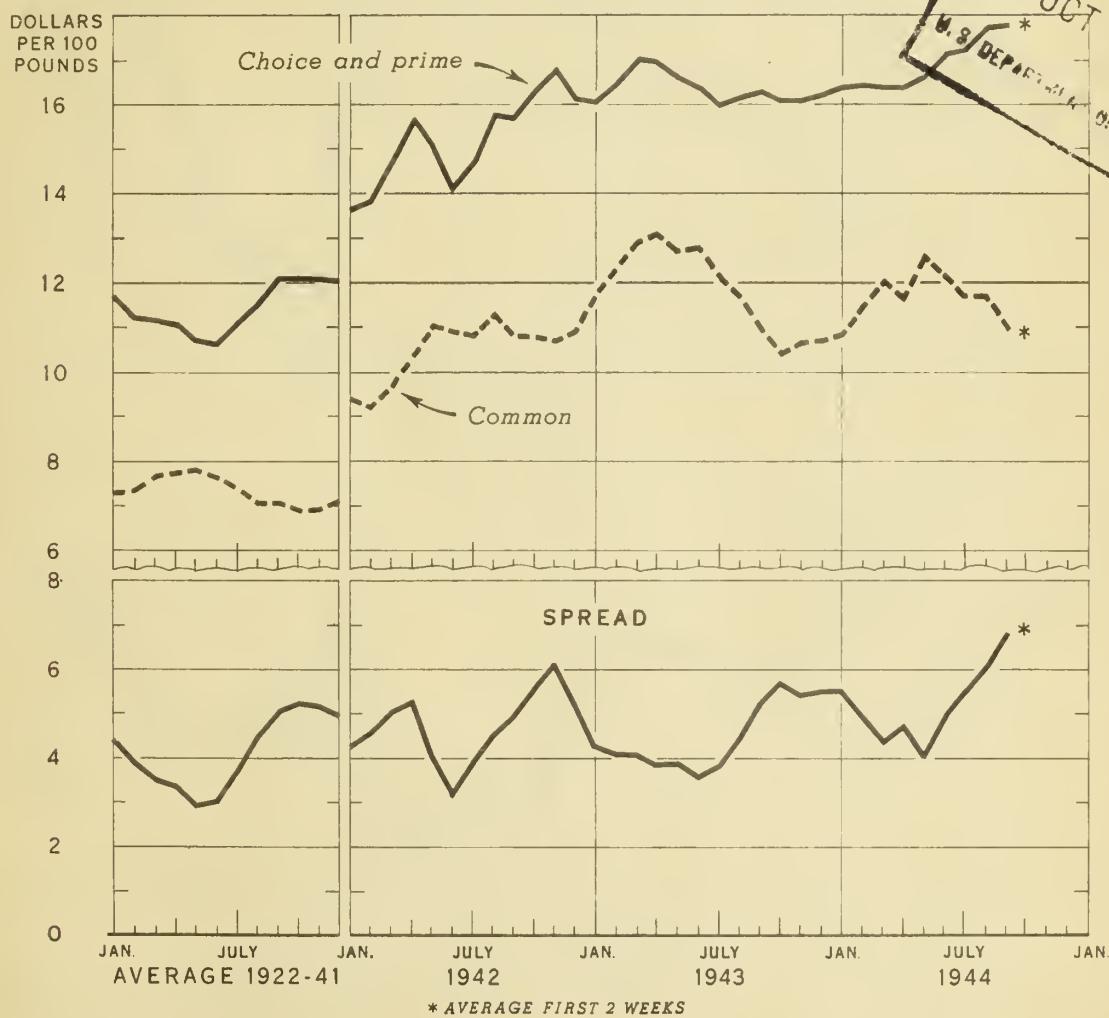
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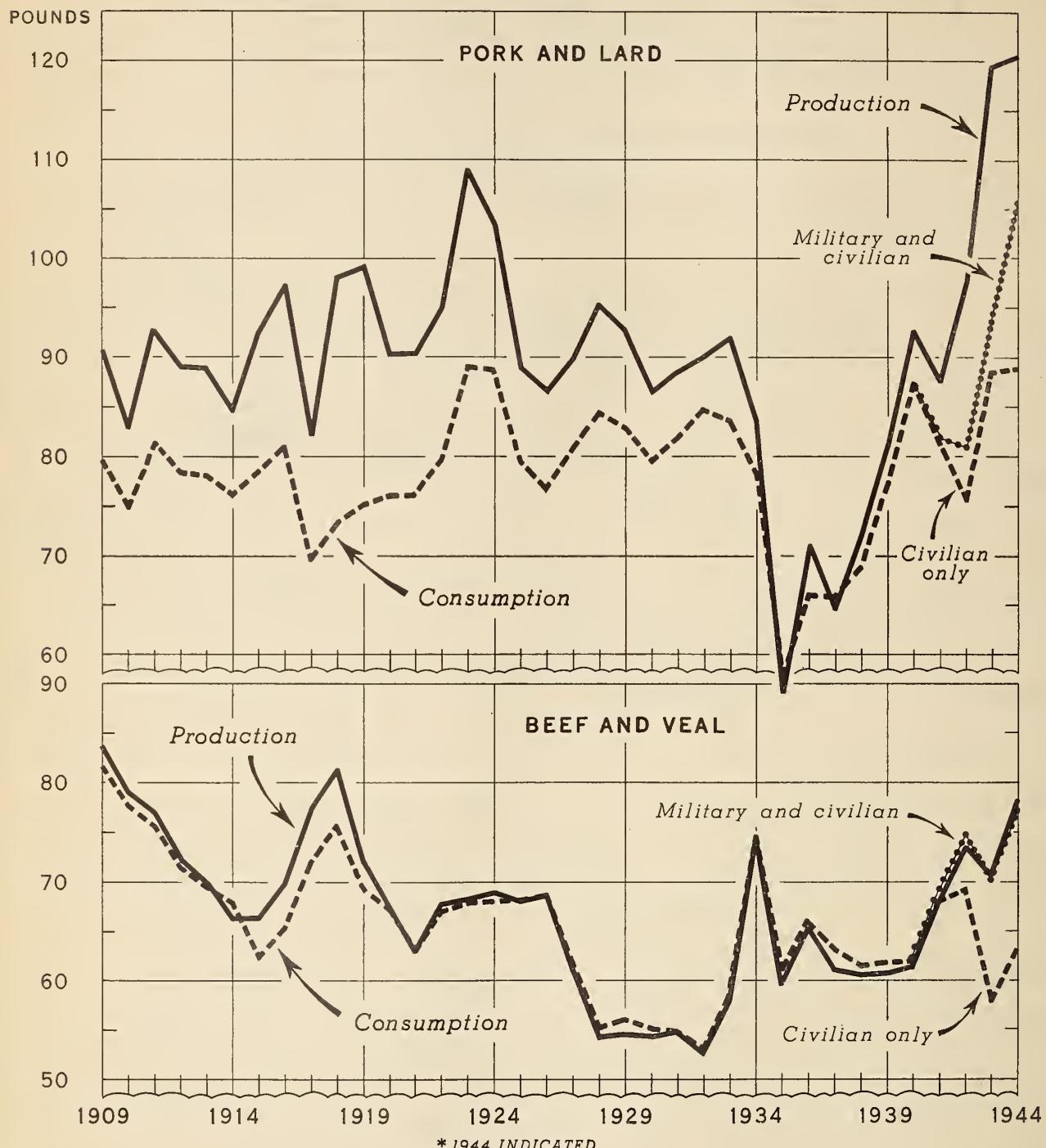
SEPTEMBER 1944

PRICES FOR CHOICE AND PRIME SLAUGHTER STEERS AND COMMON STEERS, CHICAGO, AND SPREAD BETWEEN THESE PRICES, 1922-41 AVERAGE, AND 1942-44



Recent advances in prices of Choice and Prime slaughter steers and declines in prices of Common steers have resulted in a wider than usual price spread between these grades for this time of year. The marketable supply of well-finished cattle is the smallest in several years and prices of such cattle are likely to be maintained at a high level for several months. Marketings of lower-grade cattle, including both slaughter and feeder cattle, have been unusually large, and prices for such cattle have declined to comparatively low levels. The wide spread between prices of grain-fed cattle and grass cattle, and the more abundant supply of corn in relation to livestock on hand will tend to encourage increased cattle feeding this fall and winter compared with last.

PER CAPITA PRODUCTION AND CONSUMPTION OF PORK
AND LARD, AND BEEF AND VEAL, 1909-44 *



* 1944 INDICATED

U. S. DEPARTMENT OF AGRICULTURE

NEG. 43886 BUREAU OF AGRICULTURAL ECONOMICS

Figure I.--World War II created a strong export demand for pork and lard, which contributed to the great increase in pork production in 1942-44. Exports of pork and lard probably will continue large in the immediate post-war period until hog numbers are increased on the European Continent.

For the last 20 years our imports of beef and veal generally exceeded our exports, while in the previous decade our exports were larger. Exports of beef and veal during the war have been small, and exports probably will not increase materially in the post-war period.

LIVESTOCK AND WOOL SITUATION

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Summary

Hog prices, which were at the support level during the late spring, were at ceilings in the mid-summer. With materially reduced numbers of hogs to be marketed this fall and winter, and with continued large non-civilian pork purchases, the outlook for hog prices is much more promising than a year ago.

Cattle slaughter is likely to be at a record or near-record level throughout the remainder of the year. August slaughter under Federal inspection was a record for the month and the second largest for any month on record, being only slightly smaller than the all-time high in November 1943. Despite the prospect of very large total cattle slaughter, prices of better grade cattle, which are in relatively short supply, probably will be maintained near present levels. Present planned beef purchases by the armed forces and WFA are expected to take a large part of the seasonal increase in beef this fall.

Shipments of cattle to Corn Belt feed lots since May have been much larger than the relatively small movement to feed in the summer of 1943. Larger feed-grain supplies in relation to the number of grain-consuming animals, and

a favorable margin between prices for grass and fed cattle probably will result in the feeding of larger numbers of cattle this fall and winter than a year earlier in some feeding areas, especially in the Western Corn Belt.

Calf slaughter is expected to continue large throughout the fall and winter, and total slaughter for the year will be an all-time high. Slaughter in federally inspected plants in August set a new record. The large slaughter this year has been brought about by high prices for butterfat in relation to dairy cow prices, and a weak demand for calves by cattle feeders, together with relatively high prices of veal calves for slaughter. Also record numbers of cows are on farms and the calf crop this year probably will be one of the largest on record.

With smaller marketings of lambs for slaughter and for feed this year than last, prices for lambs are likely to average higher this fall and winter than a year earlier. Ewe prices, now at the lowest level since the fall of 1941, are expected to continue materially lower than a year earlier.

Owing to the higher prices for domestic than comparable foreign wools, domestic wool continues to move to mills only as it is specified to fill Government orders for wool fabrics. Sales of wool by the Commodity Credit Corporation from April 1 through August 19 were at a rate of about 28 million pounds a month (grease basis) although mill consumption of all wool during the same period probably averaged close to 80 million pounds a month. Apparel wool stocks in all hands in the United States on July 1, excepting wool owned by the British Government, totaled about 1.1 billion pounds (grease basis). This total included all stocks held by dealers and mills, United States Government stocks, and wool still to come forward from farms and ranches during the remainder of the 1944 season. The greater part of the July 1 stocks were Government owned or

were domestic wools held for purchase by the CCC. Stocks owned outright by mills and dealers were relatively small in relation to present mill consumption.

Carry-over stocks of wool in 5 principal Southern Hemisphere countries at the beginning of the 1944-45 season probably were equal to a full year's production. The liberation of the textile areas in France and Belgium is likely to result in a considerable demand for wool in those countries, but even after all European mills are available, it probably will take considerable time before the wartime accumulation of wool stocks can be used up.

-- September 19, 1944

OUTLOOK

Hog Prices to Remain at Ceilings; Slaughter Smaller Than a Year Earlier

Hog prices, which have been at ceiling levels since early August, are expected to be maintained at this level throughout most of the fall at least, and during the winter probably will be above last winter's levels. Government buying of pork this fall may take all of the seasonal increase in production, so that civilian pork supplies may be no larger in the last quarter of this year than in the third quarter. Non-civilian pork purchases probably will be large in the early part of 1945. Hog slaughter in the last quarter of this year, and in the first quarter of next year, will be materially smaller than the record slaughter a year earlier, reflecting the 24-percent reduction in the spring pig crop this year compared with last. With the reduced marketings this fall and winter there should be little congestion of hog markets.

Hog Weights Lower Than Last Year

Hog slaughter weights throughout the fall and winter will be materially lower than those of a year earlier. A reduction in weights since April from the above-average weights of the previous 2 years was brought about by smaller supplies of feed grains in relation to number of grain-consuming animals and less favorable hog-feed price relationships. The lower ceiling this year than last on hogs weighing over 240 pounds has discouraged the feeding of barrows and gilts to weights above 240 pounds. With practically all hogs selling at ceilings, there was a price spread of 75 cents per 100 pounds at Chicago between hogs lighter than 240 pounds and hogs above that weight. This is less than the normal price differential between these weights. Average slaughter weights during the late fall and early winter probably will be nearer the average for the 1937-41 period than at any time in the last 2 years.

June slaughter weights were about equal to the 1937-41 average for the month. July weights were 3 pounds lower than the average. The average market weight of all hogs sold at 7 principal hog markets in August was 263 pounds, 23 pounds less than a year earlier and 2 pounds higher than in July.

Table 1.- Average live weight of all hogs slaughtered under Federal inspection, 1937-41 average, 1942-44

Month	Average 1937-41	1942	1943	1944
January	230	240	252	249
February	230	237	252	247
March	230	233	253	242
April	229	235	254	240
May	233	240	256	239
June	244	251	260	245
July	255	265	274	252
August	246	266	277	
September	235	250	262	
October	226	241	243	
November	227	245	238	
December	232	249	244	
Average	235	246	255	

Cattle Marketings to be at a Record or Near Record Level; Prices of Better Grades to be Well Maintained

Marketings of cattle will be at or near record levels throughout the remainder of this year. Nevertheless, prices of better grade cattle probably will be maintained near the present comparatively high levels. However, marketings will include a larger proportion of low-grade cattle than last year, so prices of all cattle may average lower than last year. High grade slaughter cattle will continue in small supply relative to the demand for such cattle throughout the balance of the year. Prices for feeder and stocker steers, which were at a seasonal low during mid-July, have since advanced. Feeder steer prices continued to decline after mid-September last year until in mid-November they were the lowest for the season. With the improvement in the outlook for feed and pastures this fall compared with last, feeder and stocker steer prices may trend upward this fall.

If purchases of beef by the armed forces continue at the present planned rate, and with relatively large purchases of low-grade beef planned by WFA this fall and winter, civilian beef supplies probably will not be in excess of demand at or near ceiling prices. However, there is a possibility of a downward adjustment in military meat requirements at the end of the European phase of the war. But as long as our Army and Navy remain large, meat requirements of the armed forces will be large.

Numbers of cattle on feed in the mid-summer were materially lower than a year earlier, and the lowest since 1937. Even with the increased numbers of cattle that have been put on feed since that date, marketings of well-finished cattle will be relatively small, at least until early winter.

Low grade beef, which sold generally below ceiling prices at wholesale markets at Chicago and New York City in early August, sold at the ceiling level in early September. The improved demand for beef of this type was brought about mainly by the removal of Utility beef from rationing, and increased buying of beef by the Government.

With much larger prospective market supplies of calves for slaughter this fall and winter than a year earlier, prices of calves are expected to be at a lower level.

Spread Between Prices of Feeder and Fed Cattle Wide; Shipments to Feed Lots Larger Than Last Year

Shipments of stocker and feeder cattle into 8 Corn Belt States in June-August totaled 446,960 head, 46 percent larger than the movement to feed lots in 1943 for the same months. The increase occurred mostly in feeder steers. The number of stocker and feeder cows, heifers, and bulls sold at four principal cattle markets in June-August was only slightly larger this year than last, but sales of stocker and feeder steers were 39 percent larger. Stocker and feeder calf sales at these markets were 20 percent smaller than a year earlier. While feeders are tending to feed comparatively well fleshed feeder cattle of the better grades, more suitable for a short turn in the feedlot, there has been a tendency in recent weeks for feeders to take a larger proportion of Medium and Common feeder cattle and larger numbers of calves. Increased feeding has been brought about by a widening of the price differential between these lower grades of cattle and cattle in good slaughter condition, as well as by favorable prospects for a near record corn crop, and the very favorable condition and harvests of other feed crops and pastures, especially in the western Corn Belt.

The 1944-45 feed grain supply, based upon September 1 crop conditions, is expected to be about 129 million tons, only 2 million tons less than the 1943-44 supply. With the reduced number of grain-consuming animal units that will be on farms at the end of this year, the supply of feed grains per grain-consuming animal unit on farms may be 13 to 15 percent larger than the supply for the past feeding year, and about equal to the average for the years 1938-42, when feed-grain supplies were relatively large. Hay supplies, per hay-consuming animal unit for the year 1944-45, probably will be only slightly smaller than last year, but will be larger than the 10-year (1933-42) average.

The spread between prices for feeder and stocker cattle and slaughter cattle continued wider than average in early September. With the exception of September 1937, the spread between prices for average feeder steers at Kansas City and average slaughter steers at Chicago during the first half of September was the largest since 1930. Prices of slaughter steers at Chicago were at new highs for the war period in early September, while prices of feeder steers at Kansas City were somewhat lower than the level of last year. The spread between these prices in the first half of September this year was \$4.20, compared with \$3.64 in September last year, and the 1930-39 average for September of \$3.37.

Lamb Prices Higher Than Last Year:Slaughter Down:

With a 5-1/2 percent smaller lamb crop this year than last, and smaller marketings for slaughter than a year ago, slaughter lamb prices probably will continue higher than a year earlier throughout the fall and winter. Generally the condition of sheep and of ranges in the late lamb-marketing States of the West is better than last year, and late lambs will be in better condition at marketing time. The condition of ranges in the 11 Western States on September 1 was reported as good, and was slightly better than a year earlier. Sheep in these States were in good condition.

Feeder lamb prices in mid-September were higher than a year earlier, and are expected to continue higher throughout the remainder of the year. Not only will there be fewer lambs than last year, because of the smaller lamb crop, but a larger part of the lambs raised will be in slaughter condition. Feed supplies are more abundant this year in the main lamb-feeding areas — the western Corn Belt, in the wheatfields of the Great Plains States, and in the irrigated valleys of the West. While shipments of sheep and lambs into 8 Corn Belt States in August were below those of a year earlier by 12 percent, shipments to Iowa, Nebraska, and Wisconsin were 17 percent larger.

Slaughter of ewes is expected to continue relatively large throughout the remainder of the year. Prices probably will continue lower than last year. Cull grades of lamb and mutton at Chicago and New York wholesale markets in early September were selling well below ceilings.

RECENT DEVELOPMENTS

Hog Slaughter Seasonally Low in August;
Prices Remain Unchanged at Ceilings

Hog slaughter under Federal inspection in August, totaling 4,145,000, dropped about 650,000 head below that of July. The August total was the smallest for any month in 1944, and in comparable plants was 9 percent below that of August 1943.

Prices continued at ceiling levels during the first half of September. Average August prices for hogs at Chicago by classes were: Packing sows, \$13.99; barrows and gilts, \$14.58; and all purchases, \$14.32. These prices compare with \$13.50, \$14.42, and \$13.97, respectively, a year earlier.

August Cattle Slaughter a Record for the Month;
Weights Reduced; Prices Higher than a Year Earlier.

Cattle slaughter under Federal inspection during August totaled 1,339,198 head. In comparable plants, this was the largest kill on record for any August and was the second largest for any month on record, being only 1 percent smaller than the November 1943 record. August slaughter was 13 percent greater than in August last year, and was 5 percent greater than in August 1942.

The average weight of all cattle slaughtered under Federal inspection in July was only 900 pounds, almost 70 pounds lighter than in July 1943, and

materially under that of the corresponding month since 1920, except for 1937. The low average weight of slaughter this year reflects a reduction of the proportion of fed steers and an increased proportion of cows and heifers in total slaughter. In July 1944 steers made up 40 percent of the federally inspected slaughter, compared with 58 percent a year earlier. Cows and heifers comprised 54 percent of such slaughter this July, compared with 36 percent a year earlier. As would be expected from the light slaughter weights and the large proportion of cows and heifers in the July slaughter, the average dressing percentage was 50.5 percent, almost 3.5 percent lower than in July 1943, and the lowest for the month since 1920.

Prices for well-finished cattle reached seasonal highs for the year during late August and early September. The average price paid by packers for slaughter steers at Chicago during the first half of September was \$16.00. This was higher than the price during most months in the years 1918 and 1919, but was under the all-time high of \$16.45 for all grades of steers at Chicago in August 1918. The top price for loads of Prime heifers at Chicago in late August and early September was \$17.75 -- the highest price since 1919 and only 75 cents lower than the all-time top of \$18.50 paid in February 1919. During late August and early September the top price paid for steers at Chicago was \$18.35, \$5.15 per 100 pounds lower than the all-time top of \$21.50 in December 1919, and below the top for most months from July, 1918 to January, 1920. Despite the high prices for well-finished cattle, prices of Medium and Common steers, Common, Cutter, and Canner cows, and of all grades and weights of bulls, vealers, and calves, were lower in mid-September than a year earlier.

The average price paid for all feeder steers at Kansas City, for the week ended September 15, was \$11.40, compared with \$11.33 a month earlier, and \$12.33 a year earlier. Feeder and stocker heifer prices averaged about 50 cents lower than a year earlier, Medium and Good stocker cow prices were about \$1.00 lower, and prices for stocker and feeder calves were \$1.25 lower.

August Sheep and Lamb Slaughter Smaller
than a Year Earlier; Lamb Prices
Slightly Higher, Ewe Prices Down

Total sheep and lamb slaughter in federally inspected plants totaled 1,923,765 head in August. Excluding slaughter in war duration plants, this was a 1 percent increase from the preceding month, much less than the usual seasonal gain. Slaughter for August in comparable plants was 16 percent below that of August 1943.

Prices for Good and Choice slaughter lambs at Chicago averaged \$14.25 for the week ended September 16, compared with \$14.12 a month earlier and \$14.15 a year earlier. Good and Choice feeder lambs at Omaha averaged \$12.75 during the same week, compared with \$12.48 a year earlier. While lamb prices were slightly higher in mid-September than a year earlier, prices for Good and Choice ewes at Chicago averaged \$5.20 for the week ended September 16, compared with \$6.63 a year earlier. Ewe prices, reflecting a large slaughter of ewes and a reduced value of sheep pelts, were at the lowest level since the fall of 1941.

Outmovement of Pork and Lard from Storage Large in August

The net out-storage movement of meat and edible offals from commercial warehouses and meat-packing plants in August was 167 million pounds, and cold storage stocks of lard and rendered pork fat decreased 99 million pounds. The large reduction in meat stocks was due to the heavier-than-usual outmovement of pork from storage, as well as a reduction in stocks of edible offal. Stocks of beef were reduced moderately, but stocks of lamb and mutton, and veal increased. Total stocks of meats and offals on September 1, in commercial cold storage warehouses and meat-packing plants, were 740 million pounds, compared with 807 million pounds a month earlier, and 725 million a year earlier. September 1 stocks of pork, totaling 489 million pounds, were about 25 percent smaller than on August 1. As WFA stocks increased during August, the reduction in commercial meat stocks was about twice the average rate for the month.

On September 1, the 76 million cubic feet of cooler storage space in meat-packing plants was reported to be 90 percent occupied. Total freezer storage space in meat-packing plants, totaling 28 million cubic feet, was only 86 percent occupied. These percentages were only slightly different from the percentage occupancy a month earlier, and were the lowest since last April, the first month for which these data are available.

WFA Reinstutes Pork Set-Aside

Federally inspected hog slaughterers were required to set aside specific percentages of their weekly pork output for purchase by war agencies, beginning August 27, 1944, under the provisions of War Food Order 75.3. The pork set-aside was necessary because of the seasonal decline in pork output, making it difficult to meet increased requirements of the Army, Navy, and WFA. Set-aside percentages for specific products are: 6 percent of the weekly production of pork in the form of sides weighing 48 to 100 pounds from butcher hogs or smooth sows; 30 percent of the pork loins, of which 60 percent must be boned or semi-boned; 40 percent of the ham output; 50 percent of the square-cut and seedless bellies weighing from 6 to 20 pounds; and 70 percent of the shoulder cuts, to be prepared as skinned shoulders, picnics, or Boston butts. Not less than 20 percent of the hams reserved for war agencies are to be processed as overseas hams requiring 96 hours smoke, and not less than 10 percent are to be prepared as Army hams with 48 hours smoke.

Beef Set-aside Increased

Beef set-aside percentages were increased from 50 to 60 percent for all regular federally inspected slaughterers, and for federally inspected Kosher slaughterers in the northeast from 35 to 45 percent, on September 3. These revisions to the set-aside order were issued September 1 as Amendment 14 to War Food Order 75.2.

Regular federally inspected slaughterers are now required to set-aside beef grading from Choice to Utility. The set-aside percentage applies individually to the total production of all grades except Choice and Good, where the set aside percentage is applied to the combined output of these grades. War agencies do not take all of the set-aside beef at all plants. In such cases it is released for sale to civilian consumers.

TOTAL CALF SLAUGHTER AND THE BUTTERFAT-MILK COW PRICE RATIO, 1922-44

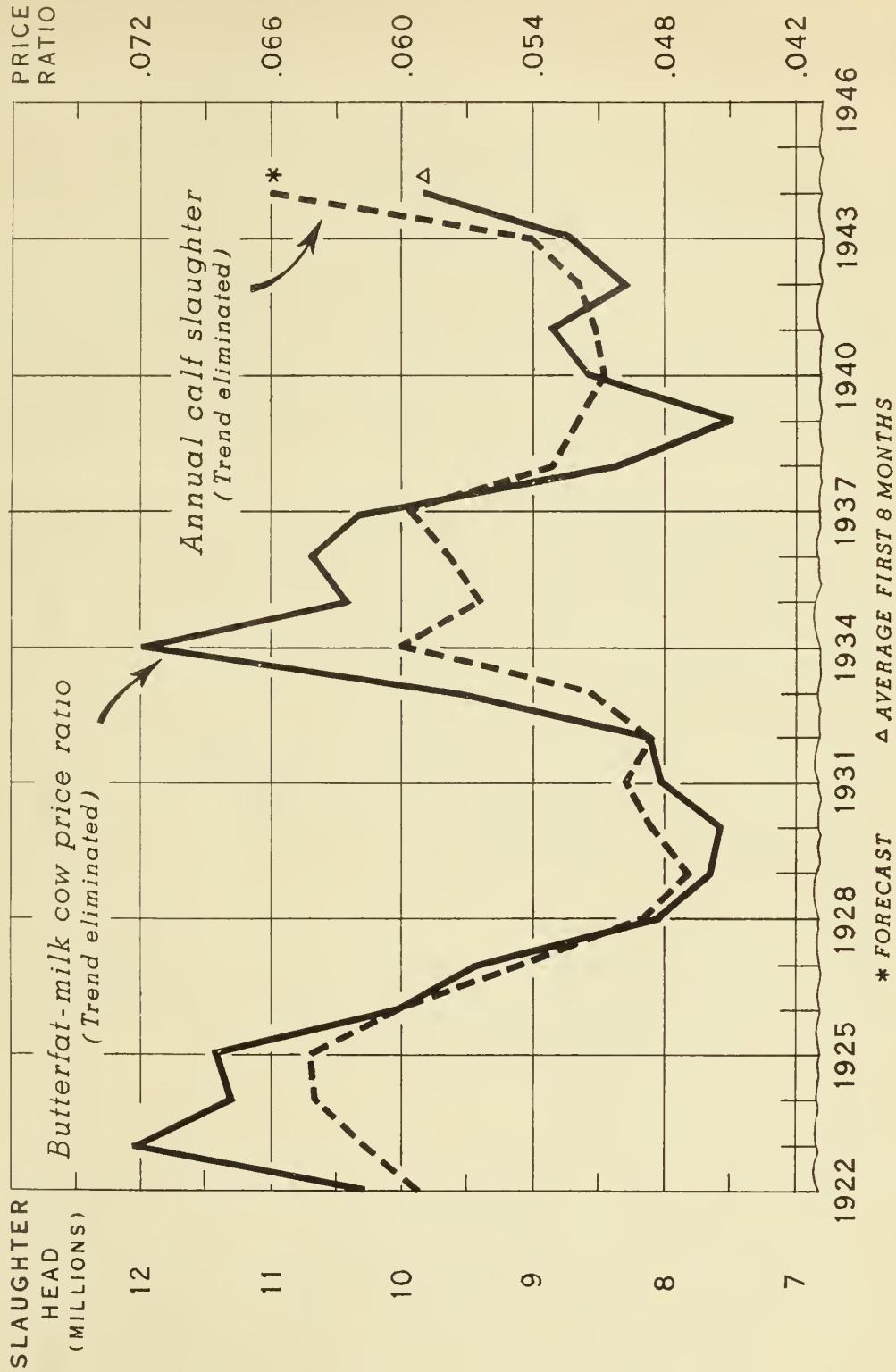


Figure 2.--High prices for milk cows relative to the price of butterfat from 1938 through 1943 encouraged the raising of dairy calves to weaning age, thus resulting in a low level of calf slaughter. A record slaughter of calves this year is partially explained by high prices for dairy products in relation to the price of milk cows, and partially by the weak demand for beef type calves for feeding. Prices received by farmers for butterfat, including dairy production payments are now higher relative to the price of milk cows than at any time since 1937.

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RELATIONSHIP OF CALF SLAUGHTER TO PRICES OF DAIRY PRODUCTS AND DAIRY COWS

Calf Slaughter Responsive to Changes in Dairy Product-Milk Cattle Price Relationships

During the period 1922-43, annual calf slaughter varied from less than 7.5 million head (1929 to 10.3 million (1937). Since 1921, two periods of large calf slaughter are evident -- in 1922-27 and in 1934-37. Also there were two periods of small calf slaughter -- in 1928-33 and in 1938-43. These changes in calf slaughter were closely associated with corresponding changes in the butterfat-dairy cow price ratio (Figure 3).

Production of veal calves is largely a byproduct of the dairy industry. When prices for dairy products are high in relation to prices for dairy cows, a large calf slaughter is brought about. Under conditions of relatively high dairy product prices producers apparently tend to market a larger part of their heifer and bull calves as veal rather than to retain them as herd replacements or for future sale to other producers. On the other hand, low prices for dairy products relative to prices for milk cows tend to encourage the raising of more calves to weaning age. This hypothesis is borne out by a correlation study which relates annual calf slaughter to the butterfat-milk cow price ratio. If trend is accounted for, relating annual calf slaughter for the years 1922-43 with the butterfat-milk cow price ratio apparently explained 80 percent of the annual changes in calf slaughter. The remaining unexplained variation in annual slaughter may be due largely to changes in the slaughter of strictly beef type calves and to changes in the size of the calf crop.

While it is a normal practice for some cattle producers to market beef type calves for slaughter each year, variations in the slaughter of calves of this type apparently result from changes in beef cattle numbers, variation in the demand for feeder calves, and changes in the price spreads between prices for beef calves and prices for older cattle.

Calf Slaughter in 1944 a Record

In 1944, calf slaughter probably will set an all-time record, far exceeding that of any other year. Slaughter at 68 market centers from January through July 1944 was 52 percent greater than in the same period of 1943. In the same period, federally inspected slaughter in comparable plants was 54 percent larger than a year earlier. Both July and August slaughter under Federal inspection set new records for the respective months. August slaughter of 756,149 head under Federal inspection was by far the largest calf slaughter on record. It was 70 percent larger than a year earlier and 47 percent above that of August 1942. Indications point to a large calf kill throughout the remaining months of the year. Slaughter probably will be at a seasonal peak in October, with some decline in slaughter in the following several months. The large slaughter this year results principally from the high prices for dairy products in relation to dairy cattle, the weak demand for beef type calves for feeding at prices slaughterers are paying, and a record or near record calf crop.

Dairy Product Prices Increase in 1944;
Milk Cow Prices Decline

Prices received by producers for milk products, plus additional dairy production payments in 1944, have averaged higher than in the corresponding period of 1943. On the other hand, the average farm price for milk cows for the first 8 months of 1944 was \$110 per head compared with \$118 a year earlier. The average price received by producers for butterfat during the first 8 months of 1944, allowing for dairy production payments, was 57 cents per pound, compared with 51 cents for the same period of 1943. In relation to dairy cow prices, butterfat prices are now higher than at any time since 1937.

Table 2.- Prices received by farmers for butterfat and milk cows; and the butterfat-milk cow price ratio; average 1932-41, 1942-44

Item	Unit	Average: 1932-41:	1942	1943	1944 1/
Average price received by farmers:		:	:	:	
Butterfat	Dol. per 100 lb.	26.80	40.50	2/ 51.30	2/ 57.00
Milk cows	" head	50.72	89.70	114.20	109.50
Butterfat-milk cow price ratio:		: .528	.452	.449	.521

1/ Average January-August.

2/ Includes dairy production payments.

Weak Demand for Stocker Feeder and Calves

Contributing to the large calf slaughter this year are the high prices for calves in good slaughter condition, in relation to prices for stocker and feeder calves. Good and Choice calves under 500 pounds at Chicago brought \$12.74 on the average for the month of August, while Common and Medium calves of the same weights averaged \$9.92. Whereas the August price for Good and Choice calves was 39 percent higher than the August average for the years 1932-41, the price for Common and Medium grades was only 30 percent above the average. The uncertainty of cattle feeders with regard to prices of fed cattle, and high feeding costs tend to discourage the feeding of calves. Thus calves are being bought by slaughterers at prices higher than they would bring if sold to feeders.

THE WOOL SITUATION

Price Situation Unchanged in Domestic Market

The wool price situation remained largely unchanged during the last month. With the Commodity Credit Corporation purchasing and marketing practically all of the domestic production at fixed prices based on quality and location, prices of domestic wool at present are not greatly affected by changes in supply and demand relationships. Prices of imported wool also have been largely unchanged in recent months. Such prices continue to be based to a large extent on the selling prices set by the British Government,

which is marketing the entire production of Australia, New Zealand, and the Union of South Africa. Despite large stocks of privately owned wool in South America, the limited shipping space and the strong demand for medium wools (the grades chiefly imported from South America) have kept United States prices of imported South American wools about in line with prices of British-controlled wools.

Australian fine combing wools were available at Boston in August and early September at \$1.00-\$1.07 a pound, scoured basis, including duty, and New Zealand 3/8 blood combing wools at \$.98-\$1.00 a pound. Commodity Credit Corporation selling prices for domestic wools of corresponding grades which are based on OPA price ceilings are about \$1.12-1.21 for fine and \$1.03-1.06 for 3/8 blood. Because of the difference in the preparation of Australian and New Zealand wools before they are marketed, such wools ordinarily sell in the United States at a higher price than comparable domestic wools. The Tariff Commission has estimated that at present this differential on fine wool is about 9 cents a pound, and on 3/8 blood wool about 6 cents a pound. If this differential is deducted from the current selling price of Australian wool, the present price of fine domestic wool is about 22 cents a pound higher than prices of fine Australian wool converted to a strictly comparable quality basis. The spread between prices of domestic and foreign medium wools is considerably smaller than on fine wools.

CCC Sales of Domestic Wool Small
Due to Wide Price Spread

Owing to the higher prices for domestic than for comparable imported wools, domestic wool continues to move to mills only as it is specified to fill Government orders for wool fabrics. Sales of wool by the CCC from April 1 (the approximate beginning of the 1944 season) through August 19 were at a rate of about 28 million pounds a month (grease basis) although mill consumption of all wool during the same period probably averaged close to 80 million pounds a month. From the beginning of the Government purchase program in April 1943 through August 19, 1944, the CCC purchased 367 million pounds of shorn wool and 65 million pounds of pulled wool (actual weight). Sales during the same period totaled 140 million pounds of shorn wool and 29 million pounds of pulled wool, leaving stocks of 264 million pounds (actual weight) of shorn and pulled wool owned by the CCC on August 19.

Although reported purchases of 1944 shorn wool through August 19 totaled only 147 million pounds, about 200 million pounds had been appraised, as of that date, for purchase by the CCC, which is obligated to purchase practically all of the 1944 production of shorn and pulled wool. By September 16 approximately 235 million pounds of shorn wool--equivalent to 66 percent of estimated 1944 production--had been appraised.

Table 3.- Commodity Credit Corporation purchases and sales of domestic wool from April 25, 1943, through week ended August 19, 1944, and stocks owned on August 19, 1944
as reported by handlers

Type of wool	Purchases		Sales		Stocks	
	1943	1944	1943	1944	1943	1944
	program	program	program	program	program	program
	1,000	1,000	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds	pounds	pounds
<u>Shorn wool-</u>						
Grease.....	219,421	145,618	104,088	35,353	115,324	110,257
	:					
Scoured.....	2,658	1,104	659	104	2,002	1,000
	:					
Subtotal	222,079	146,722	104,747	35,457	117,326	111,257
	:					
<u>Pulled wool-</u>						
Grease.....	26,557	5,390	12,202	1,268	14,373	4,122
	:					
Scoured.....	26,881	6,503	14,143	1,993	12,739	4,510
	:					
Subtotal	53,438	11,893	26,345	3,261	27,112	8,632
	:					
Grand total	275,517	158,615	131,092	38,717	144,438	119,889
	:					

War Food Administration
Commodity Credit Corporation

Government's Stockpile of Foreign Wools Is Being Steadily Reduced by Auctions

The foreign wool purchased by the Defense Supplies Corporation early in the war period and stored as a strategic reserve is being steadily reduced by semi-monthly auctions at Boston. From February -- when the sales began -- through September 13, approximately 125 million pounds (actual weight) had been sold from the stockpile reported originally to total about 330 million pounds. Sales are now scheduled for September 27 and October 11 and 25. The minimum prices set by the DSC as a condition of sale are based on British issue prices for similar wools, plus import costs and duty. Clearances at the auctions since June have been somewhat smaller than during the early months of the sales, perhaps reflecting, at least in part, the lower rate of consumption of foreign wools in the summer months. However, the total mill consumption of foreign wool during the 7 months of sales has been more than 3 times as large as stockpile purchases. Direct purchases of Australian wool have been considerably reduced during the period of stockpile sales. Stockpile wools are largely fine Australian wools, and these purchases probably have supplied a large part of mill requirements for fine grades. United States mills are using large quantities of medium grade foreign wools. Because of the small quantity of these grades in the stockpile, such wools are obtained by direct imports, largely from South America.

British Owned Wool Stored in United States

In addition to the stockpile of foreign wool owned by the DSC which is now being liquidated by means of semi-monthly auctions, approximately 450 million pounds of British owned Australian and New Zealand wools are warehoused in the United States. This wool was brought to the United States as a result of stockpile agreements between the United States and British Governments. The purpose of the arrangement was to provide a readily available reserve of wool which could be drawn upon for essential requirements in the event that imports from the Southern Hemisphere producing countries were restricted by war developments. The agreement provides that upon the general suspension of all hostilities (or earlier) the Governments of the United States and the United Kingdom must reach an agreement before any of this British owned wool can be marketed in the United States.

Government Stocks of Wool Large on July 1;
Privately-Owned Stocks Small in Relation
to Current Consumption

Apparel wool stocks in all hands in the United States on July 1, excepting wool owned by the British Government, probably totaled about 1.1 billion pounds (grease basis). This is equivalent to roughly 14 months' consumption at the rate existing at that time, compared with average 1935-39 July 1 stocks equivalent to about 11 months' consumption at the then current rate. Mill consumption of apparel wool totaled 1 billion pounds (grease basis) in the 12 months ended June 1944, compared with the 1935-39 average consumption of about 575 million pounds. Only about 300 million pounds of the total July 1 stocks were owned outright by mills and dealers. About 450 million pounds were owned by the DSC and the CCC, and the remaining stocks were domestic wool, held by dealers, and shorn and unshorn wool, on farms and ranches, which will be purchased by the CCC. The large Government holdings are the result of the wartime stockpiling of critical materials which were not available from the domestic production in sufficient quantity to meet anticipated essential military and civilian requirements, and the policy of Government support of domestic prices for agricultural products. The 1944 price-support program for wool provides for Government purchase of practically the entire 1944 domestic production. The wool is resold to mills at ceiling prices.

Privately-owned stocks of apparel wool in the United States are comparatively small in relation to present and prospective mill consumption. If it is assumed that of the 341 million pounds of domestic wool reported by dealers on July 1, practically all was already owned by the CCC or was held for CCC appraisal and purchase, then stocks of domestic and foreign wool owned outright by dealers and mills totaled slightly less than 300 million pounds (grease basis), and were approximately equal to the 1935-39 average July 1 stocks reported by dealers and mills, while consumption is 70 percent larger than in 1935-39. Manufacturers' stocks of domestic and foreign apparel wool totaled 204 million pounds on July 1, 1944, compared with the reported 1935-39 average stocks of 129 million pounds. The July 1 stocks held by manufacturers this year represented a 2-1/2 months' supply at the 1944 rate of consumption of apparel wool. The 1935-39 average July 1 stocks represented about a 2.7 months' supply at the lower rate of consumption existing in those years.

Manufacturers owned only 51 million pounds of domestic wool on July 1 this year compared with 104 million pounds a year earlier. With the decline in production of Army fabrics in the latter part of 1943, mills reduced their inventories of domestic wool and have since been buying such wool only for immediate requirements. Although mills reduced their holdings of domestic wool, they did not increase their holdings of foreign wool, and total mill stocks on July 1 were about 54 million pounds smaller than a year earlier. Dealers' stocks of foreign wool, however, were 34 million pounds larger on July 1 this year than last year.

Table 4.- Stocks of apparel and carpet wool held by dealers and manufacturers, grease basis, United States, July 1, 1944 with comparisons

Year and date	Apparel wool					
	Domestic		Foreign		Carpet wool	
	Dealers	Manufac-	Dealers	Manufac-	Total	
	: 1,000 lb.	: 1,000 lb.	: 1,000 lb.	: 1,000 lb.	: 1,000 lb.	: 1,000 lb.
July 1 1/	:					
1937	: 131,967	87,989	15,382	47,642	282,980	51,172
1938	: 169,043	95,397	11,718	20,351	296,509	43,927
1939	: 107,910	103,857	13,118	25,457	250,342	46,860
1940	: 110,783	99,883	16,419	30,746	257,831	63,789
1941	: 100,076	91,928	32,544	117,641	342,189	96,075
1942	: 181,419	140,040	2/62,091	2/261,772	2/645,322	3/
By Quarters	:					
1943	:					
March 27	: 38,674	83,920	31,802	102,902	257,298	66,358
June 26	: 215,955	103,579	39,044	154,473	513,041	53,308
Sept. 25	: 4/208,864	92,152	71,969	170,574	4/543,559	48,309
1944	:					
Jan. 1	: 4/223,459	61,063	77,391	128,255	4/490,168	42,045
Apr. 1	: 4/212,479	48,697	66,962	142,972	4/469,110	40,138
July 1	: 4/341,458	50,982	73,464	152,549	4/618,453	33,481

1/ Approximate. Figures are for last Saturday in 2nd quarter.

2/ Includes carpet wool, which was not separately reported.

3/ Included with apparel wool.

4/ Includes wool owned by the CCC. On July 1, 1944, stocks owned by the CCC totaled approximately 233 million pounds, grease basis, and on April 1 such stocks totaled 184 million pounds. In addition to these stocks the stocks reported by dealers include an unknown quantity of wool held for appraisal or already appraised and awaiting purchase by the CCC. Corresponding figures are not available prior to April 1.

Mill Consumption of Wool Down Sharply in Summer Months

Mill consumption of apparel wool averaged 9.7 million pounds (scoured basis) a week in July, compared with 10.4 million pounds in June, and 11 million pounds in July 1943. July was the second successive month in which consumption declined

considerably from the previous month. As a result, the weekly average rate of consumption in July was the smallest for any month since July 1941. Consumption in the first 7 months of 1944 totaled 337 million pounds, scoured basis, compared with approximately 354 million pounds in the corresponding period last year. The January-July consumption this year was at an annual rate of 584 million pounds.

As practically all of the decline in consumption was in foreign wool, domestic wool formed a somewhat larger percentage of the total apparel wool consumption in June and July than in earlier months of this year. About 28 percent of the wool consumed in July was domestic wool (scoured basis), compared with 26 percent in June, and 24 percent in May. From January through July, 24.5 percent of the apparel wool consumed by mills was domestic wool. In the same months last year 38.5 percent was domestic.

The sharp decline in mill consumption in June and July probably resulted in part from the closing of many mills in the New England area for a week or more around the July 4 holiday. This was done to provide workers annual vacations and to repair machinery. Where mills failed to close, short time absences of workers during the vacation months probably reduced consumption to some extent. When mills are working at capacity levels with a limited labor force, it is not possible to adjust hours and schedules to make up for workers' absence, and any considerable increase in absenteeism would, therefore, be reflected in reduced machine activity and reduced consumption. Mills are reported to have closed for short periods during August because of excessively hot weather and this, together with other absenteeism, also may have held consumption to a relatively low level in August. In view of the large backlog of mill orders for Government and civilian fabrics, it seems likely that unless orders are cancelled, consumption will rise considerably above the June-July level during the final months of the year, provided labor requirements can be met. Because of the relatively small consumption during the summer months, however, it is doubtful now that the 1944 consumption of apparel wool will equal last year's record consumption of 592 million pounds (scoured basis).

Statistics for 101 woolen and worsted mills reporting to the National Association of Wool Manufacturers indicate that unfilled orders for civilian apparel fabrics on July 1 were equivalent to about 15 weeks output at the January-June rate of production of these mills. Unfilled orders for military cloth represented about 23 weeks of production. While the reporting mills account for only 60 to 70 percent of total United States production of woolen and worsted apparel fabrics, the figures probably are fairly representative of the situation for the entire industry.

Production of Wool Fabrics for Civilian Use Increased Sharply in 1944

Because of the large military requirements for wool textiles, and the limited manpower available, production of civilian fabrics has been restricted since 1942. Mill consumption of apparel wool in 1943 was twice as large as the pre-war average (1935-39), but almost 7 out of every 10 pounds of wool used was for military or other Government requirements.

With stocks of civilian fabrics being rapidly depleted, special efforts were made in 1943 to secure increased production of these fabrics. During the latter part of 1943, delivery schedules for many Army orders were adjusted to permit larger production of civilian goods. With the decline in Army requirements in 1944, production for civilian use was increased further. Data on production of woollen and worsted woven fabrics for the first half of 1944 reflect the increased production of civilian goods. (See table 5). Production of women's and children's wear fabrics in the first 6 months of this year was half again as large as in the same months last year. If the January-June rate of production is maintained in the last half of the year, the total production of these fabrics in 1944 will be 67 percent larger than the 1939 production. Output of men's wear fabrics and blankets was smaller in the first half of 1944 than in the corresponding months of 1943, but men's wear production was about 30 percent higher than the production for the first half of 1939 and production of blankets was 4 times as large as in the 1939 period. The decline from 1943 reflected the decline in production for military use, as these items include the principal military fabrics. Mills reporting to the National Association of Wool Manufacturers indicate that 73 percent of their total output of woven men's wear and women's wear fabrics in the first half of 1944 was for civilian use, compared with only a little over 50 percent for the year 1943.

Military requirements for socks and other knitted items continue relatively large. In order to fill these urgent military requirements, it has been necessary to limit the percentage of the total production of knitting yarns which can be used for civilian orders.

Table 5.- Wool Goods: Production of woolen and worsted woven fabrics by use,
United States, quarterly average 1939, 1942, and by quarters 1943-44

Item	Quarterly average		1943				1944		
	1939	1942	Jan.- 1/	Apr.- Mar.	July- June	Oct.- Sept.	Jan.- Dec.	Apr.- Mar.	June
	Mil.	Mil.	Mil.	Mil.	Mil.	Mil.	Mil.	Mil.	Mil.
Apparel fabrics									
Men's wear	44.7	69.3	67.2	67.3	59.9	62.5	60.9	56.2	
Women's and children's wear	26.8	26.9	28.0	30.4	33.3	40.4	46.3	43.0	
General use 2/	6.4	15.8	10.7	11.2	11.8	10.4	10.8	11.1	
All other apparel	2.4	2.2	2.3	1.9	2.2	1.2	1.3	1.4	
Non-apparel fabrics (except woven felts)									
Blankets, 98 percent or more									
wool	3/	3/	17.2	18.0	17.4	13.7	13.5	13.3	
Blankets, 25 percent but less than 98 percent	3/	3/	7.2	4.8	5.0	6.0	5.5	7.2	
Total blankets	4.9	16.0	24.4	22.8	22.4	19.7	19.0	20.5	
All other non-apparel	7.8	1.7	1.5	1.7	2.0	1.3	1.5	1.6	
Total woven fabrics	93.0	131.9	134.1	135.3	131.6	135.5	139.7	133.7	
	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
	1b.	1b.	1b.	1b.	1b.	1b.	1b.	1b.	
Woven felts	1.7	2.0	1.8	1.9	2.2	2.8	2.4	2.4	

1/ The data for 1939 are based on the Biennial Census of Manufactures. Because of different methods of classification, they are not strictly comparable with statistics for later years which were obtained from quarterly reports from manufacturers. 2/ Includes melton, mackinaw, snow, and ski suit cloth, linings, and interlinings and bathrobe flannels. 3/ Not reported separately.

Compiled from Bureau of the Census, "Facts for Industry," reports.

1944 Carry-Over Stocks in Southern Hemisphere
Probably Equal to a Full Year's Production
In Those Countries; Stocks in Other Foreign
Countries Small

Carry-over stocks of wool in 5 principal Southern Hemisphere producing countries at the beginning of the 1944-45 season -- approximately July 1 in Australia, New Zealand, and the Union of South Africa, October 1 in Argentina and Uruguay -- probably were equal to a full year's production in those countries, and were about 10 times as large as the 1934-38 average of reported stocks in those countries. The Southern Hemisphere countries produce about three-fifths of the world's wool, and normally export 80 to 90 percent of their production to Northern Hemisphere consuming centers. In pre-war years the

Southern Hemisphere countries exported almost a billion pounds of wool annually to Continental European countries and Japan. Most of this trade was lost with the spread of Axis control to the entire European Continent. Although the United States, Canada, and the United Kingdom have taken much larger quantities of wool during the war years, the increase has not been large enough to offset the loss of the European markets and stocks have been piling up in the Southern Hemisphere.

Total world stocks of apparel wool on July 1, 1944, probably were something less than 3 times as large as 1934-38 average stocks. Continental European countries and Japan probably are without any appreciable stocks of raw wool at the present time. The relatively small quantities produced locally, or available from adjacent areas, were insufficient for minimum military requirements in those countries. The long war undoubtedly has depleted supplies of manufactured products as well. As long ago as 1942, the lack of wool in Axis countries led to appeals to civilians to turn in wool blankets and clothing for Army use.

Liberation of France and Belgium Will
Provide Outlet for Some of Surplus Stocks

In view of the importance of the European textile areas in world wool consumption, the liberation of France and Belgium is of great significance in the wool situation. In the 10-year period prior to World War II, French textile mills used 400 to 600 million pounds of wool (grease basis) annually, and Belgian mills 100 to 150 million pounds. Most of this wool was imported from Southern Hemisphere countries. It is likely that the liberation will result in a considerable demand for wool in those countries. With stocks of wool as depleted as they undoubtedly must be after four years of occupation, it will require millions of pounds of wool to provide distributors and manufacturers with the working stocks which must be built up before normal peace time operations can be resumed.

Resumption of full activity in the textile industries probably will be hindered by lack of purchasing power, and by the need for replacing and reconditioning textile machinery. It is not yet known how great the destruction has been. However, the speed with which the northern areas of France were occupied may have minimized destruction in those areas, and replacement problems may prove to be less difficult than had been previously expected. Unofficial reports also indicate that little of this machinery was moved to Germany, probably owing to the lack of skilled labor to make use of it, and to general stringency of transportation. If these reports are substantiated, liberal credit policies on the part of the United Nations to their former Allies, and the national funds available for reconstruction may permit a relatively rapid resumption of textile activity in these countries. But even after all European mills are available, it will probably take a considerable period of above average world consumption before the wartime accumulation of wool stocks can be used up.

Prices per pound of wool and other textile fibers, United States, 1941-44

Item	Annual average		1943		1944	
	1941 : 1942		Aug.		June	
	Cents	Cents	Cents	Cents	Cents	Cents
Prices received by farmers, grease basis, 15th of month	35.5	40.1	41.6	40.9	42.0	42.7
Boston market -						
Territory - scoured basis						
64s, 70s, 80s staple combing ..	108.8	119.1	117.8	116.0	119.0	119.0
56s combing	91.2	102.6	104.2	104.5	104.5	104.5
Bright fleece, greasy -						
64s, 70s, 80s delaine	43.1	47.2	46.9	47.0	47.0	47.0
56s combing	46.8	51.8	54.2	54.5	54.5	54.5
Foreign wool, in bond						
Scoured basis						
Sydney 64s, 70s good combing	72.7	78.1	76.5	76.5	76.5	76.5
Cape 12 months, combing.....	70.9	75.6	75.5	75.5	75.5	75.5
Grease basis -						
Montevideo 60-64s	40.4	43.0	41.4	42.5	39.5	39.5
Montevideo 1s (56s)	38.6	42.5	41.4	42.5	41.5	41.3
Other textile fibers:						
Cotton, 15/16-inch Middling 1/....	13.9	19.3	20.6	20.4	21.5	21.6
Rayon staple fiber 2/						
Viscose 1-1/2 denier	25.0	25.0	3/24.4	24.0	25.0	25.0
Acetate 5 denier	43.0	43.0	43.0	43.0	43.0	43.0

Domestic wool prices are from the War Food Administration, foreign wool prices are from the Boston Commercial Bulletin, and are before payment of duty.

1/ Average at 10 markets.

2/ F.o.b. producing plants, Bureau of Labor Statistics.

3/ Revised.

Wool: Mill consumption in the United States, 1942-44

Item	Total		Weekly average				
	1942	1943	Jan. - July	July 1/	June 1/	July 2/	
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000
Grease basis 3/							
Apparel wool							
Domestic	540,748	430,456	9,583	5,854	8,083	5,849	6,043
Foreign	576,536	630,968	11,741	13,584	11,655	12,365	11,224
Total	1,077,284	1,061,424	21,324	19,538	19,738	18,214	17,267
Carpet wool	60,840	43,732	829	1,135	582	1,155	953
Scoured basis							
Apparel wool							
Domestic	244,504	203,580	4,550	2,752	3,786	2,685	2,728
Foreign	326,976	388,284	7,249	8,480	7,174	7,693	6,971
Total	571,480	591,864	11,799	11,232	10,960	10,373	9,699
Carpet wool	43,940	32,240	610	855	436	887	728

Compiled from reports of the Bureau of the Census.

1/ 5-week period. 2/ 4-week period.

3/ Total of shorn and pulled wool. Pulled wool is in condition received from puller and is partly washed.

Livestock: Marketings and slaughter statistics, by species,
August 1944, with comparisons

Item	Unit	Jan.-July		1943		1944	
		1942	1943	1944	Aug.	July	Aug.
<u>Cattle and calves</u> -							
Number slaughtered under Federal inspection:							
Steers	Thous.	3,714	3,223	3,690	502	426	482
Cows and heifers	"	2,823	2,381	3,212	435	580	775
All cattle	"	6,806	5,828	7,250	988	1,079	1,339
Percentage cows and heifers are of total cattle	Pct.	41.5	40.8	44.3	44.0	53.8	57.9
Calves	Thous.	3,232	2,435	3,798	434	634	756
Average live weight:							
Cattle	Lb.	969	977	954	944	900	892
Calves	"	190	175	186	234	226	249
Total dressed weight:							
Cattle	Mil. lb.	3,632	3,140	3,679	497	497	602
Calves	"	345	239	391	56	79	103
Shipments of feeder cattle and calves to eight Corn Belt States 1/	Thous.	763	713	604	160	105	236
<u>Hogs</u> -							
Number slaughtered under Federal inspection	"	30,813	35,324	46,207	4,464	4,795	4,145
Average live weight	Lb.	243	258	245	277	252	255
Percentage packing sows are of all purchases at seven markets:	Pct.	10	11	9	38	25	32
Total production under Federal inspection							
Pork	Mil. lb.	4,243	5,282	6,270	703	649	582
Lard 2/	"	1,016	1,154	1,657	165	189	153
Average yield per hog:							
Pork	Lb.	138.3	149.9	136.0	158.0	135.7	
Lard 2/	"	33.0	32.7	35.9	37.2	39.5	37.1
Storage stocks end of month:							
Pork	Mil. lb.	---	---	---	497	646	3/489
Lard 2/	"	---	---	---	260	342	3/244
<u>Sheep and Lambs</u> -							
Number slaughtered under Federal inspection	Thous.	10,918	11,380	11,764	2,269	1,898	1,924
Average live weight	Lb.	91	91	90	88	83	86
Total dressed weight	Mil. lb.	459	478	480	89	72	75
Feeder sheep and lamb shipments to 8 Corn Belt States 1/	Thous.	1,033	1,203	697	432	103	382
Total dressed weight of live-stock slaughtered under Federal inspection	Mil. lb.	10,070	10,723	13,088	1,572	1,554	1,572

1/ Total shipments direct and from public stockyards to Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, and Nebraska.

2/ Including rendered pork fat.

3/ Preliminary; July and Aug. 1944 data for pork stocks are not comparable with earlier figures.

Livestock prices per 100 pounds (except where noted), by species,
Aug. 1944, with comparisons

Item	1943	Aug.		1944		
	annual: 1932-41:	1942	1943	June	July	Aug.
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
<u>Cattle and calves -</u>						
Beef steers sold out of first hands at Chicago:						
Choice and Prime	16.23	10.65	15.77	16.13	17.11	17.23
Good	15.34	9.57	14.87	15.29	16.23	16.35
Medium	14.01	8.06	13.38	13.87	14.73	14.62
Common	11.66	6.36	11.27	11.69	12.19	11.71
All grades	15.30	9.61	14.87	15.36	16.06	16.06
Good grade cows at Chicago:	12.98	6.19	11.29	12.80	13.33	13.05
Vealers: Good and Choice :						
at Chicago	15.18	9.11	14.88	15.49	15.38	14.54
Stocker and feeder steers:						
at Kansas City	12.35	6.75	12.05	12.17	11.65	10.93
Average price paid by packers:						
All cattle	12.22	6.70	11.52	11.95	12.15	10.79
Steers	1/	1/	13.28	13.88	14.92	13.97
Calves	12.28	7.08	12.40	12.61	12.40	11.46
<u>Hogs -</u>						
Average market price at Chicago:						
Barrows and gilts	14.49	1/	14.74	14.42	13.11	13.72
Sows	13.71	1/	13.95	13.50	10.76	12.17
All purchases	14.31	7.68	14.37	13.97	12.66	13.25
Average price paid by packers:						
Chicago	14.11	7.70	14.28	13.79	12.57	13.00
Average price No. 3 Yellow corn at Chicago 2/	104.6	69.7	84.4	3/115.5	3/115.5	3/115.5
Hog-corn price ratio at Chicago 4/	13.7	11.3	17.0	13.1	11.0	11.5
<u>Sheep and lambs -</u>						
Spring lambs, Good and						
Choice grade at Chicago .:	---	8.72	14.77	13.99	15.20	14.49
Feeding lambs, Good and						
Choice grade at Omaha .:	---	7.52	12.94	13.47	---	12.71
Ewes, shorn, Good and						
Choice grade at Chicago .:	---	3.37	6.01	6.98	6.79	5.82
Average price paid by packers for sheep and lambs						
lambs	12.20	7.70	11.87	10.48	11.68	10.97
Index retail meat prices 5/:115.0	8.26	111.4	111.5	111.6	111.2	110.9
Index income of industrial workers 6/	239	79	196.5	244.8	245.5	240.1

1/ Not available. 2/ Cents per bushel. 3/ Ceiling price. 4/ Number of bushels of corn equivalent in value to 100 pounds of live hogs. 5/ Bureau of Labor Statistics, converted to 1924-29 base. 6/ Bureau of Agricultural Economics, 1924-29 = 100.